

61-2f-510 Division subrogated to claimant -- Authority to revoke license.

- (1)
 - (a) If the division pays a claim against the fund in accordance with this chapter, the division is subrogated to the rights of the person who is paid the claim for the amounts paid out of the fund.
 - (b) The division shall deposit in the fund any amount and interest recovered by the division under this part.
- (2)
 - (a) The license of a real estate licensee for whom payment from the fund is made under this chapter shall be automatically revoked.
 - (b) A person whose real estate license is revoked under Subsection (2)(a) may not apply for a new license under this chapter until the person pays in full:
 - (i) the amount paid by the fund for a claim that is based on a final judgment against the person; and
 - (ii) interest at a rate determined by the division with the concurrence of the commission.

Renumbered and Amended by Chapter 379, 2010 General Session